

22 November 2017

## **Disposal of Place des Halles shopping centre, Strasbourg, to LaSalle Investment Management**

Hammerson plc (“Hammerson”) has exchanged contracts for the sale of its share (64.5%) of Place des Halles shopping centre in Strasbourg, France. LaSalle Investment Management will purchase the centre from Hammerson and its co-owner, on behalf of funds under management, for a total net vendor price (100%) of EUR 291 million (£258 million), slightly above 30 June 2017 book value.

Centrally located in Strasbourg, Place des Halles is a prime regional shopping centre totalling 41,600m<sup>2</sup> and comprising 120 stores and restaurants. The centre benefits from strong transport links and attracts 10 million shoppers per year. The asset generates an annual headline rent of EUR 14.3 million (£12.7 million).

Hammerson has undertaken several recent asset management initiatives to improve the quality of the centre, including a full mall refurbishment and the creation of new MSU units including the largest Zara flagship store in the East of France. Remodelling of the exterior façade began in 2017.

Completion of the sale is expected to occur before year end, is subject to the usual conditions precedent, and a small portion of the proceeds are subject to a guarantee on routine leasing discussions ongoing at the point of transaction.

David Atkins, CEO Hammerson, commented: “This disposal is in line with our focus on strategic assets in France with value creation potential. We remain committed to reducing leverage ahead of progressing with our development pipeline and we remain confident of achieving our capital recycling strategy this year.”

## News Release

**For further information:**

David Atkins, CEO

020 7887 1000

Rebecca Patton, Head of Investor Relations

020 7887 1109

**Notes to Editors**

Hammerson is a FTSE 100 owner, manager and developer of retail destinations in Europe. Our portfolio of high-quality retail property has a value of around £10.5 billion and includes 23 prime shopping centres, 17 convenient retail parks and investments in 20 premium outlet villages, through our partnership with Value Retail and the VIA Outlets joint venture. Key investments include Bullring, Birmingham, Bicester Village, Oxfordshire, Dundrum Town Centre, Dublin and Les Terrasses du Port, Marseille.